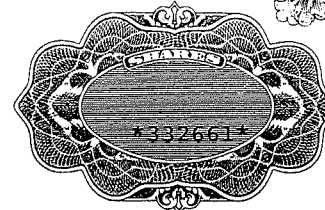


AMERICA ONLINE
INCORPORATED

INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE
R RO



SEE REVERSE FOR CERTAIN DEFINITIONS
CUSIP 02364J 10 4

THIS CERTIFIES THAT

KAHL AC 006334 3860 10 00003-0889 MC15636

BREWSTER KAHLE

SEE REVERSE SIDE FOR RESTRICTIONS ON THESE SHARES

*332661*****
332661***
332661**
****332661***
*****332661**

Is the owner of

THREE HUNDRED THIRTY TWO THOUSAND SIX HUNDRED SIXTY ONE

FULLY PAID AND NON-ASSESSABLE SHARES OF THE COMMON STOCK, \$.01 PAR VALUE, OF

AMERICA ONLINE, INC. transferable only on the books of the Corporation by the holder hereof in person or by Attorney upon surrender of this Certificate properly endorsed. This Certificate is not valid unless countersigned by the Transfer Agent and registered by the Registrar.

IN WITNESS WHEREOF, the said Corporation has caused this Certificate to be signed by its duly authorized officers and its Corporate Seal to be hereunto affixed.

DATED: MAY 23 1995

PRESIDENT

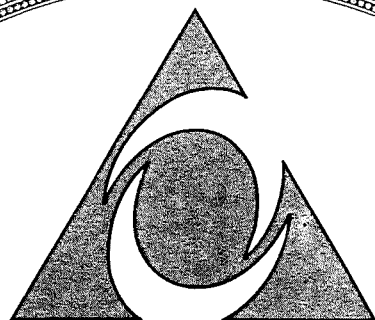
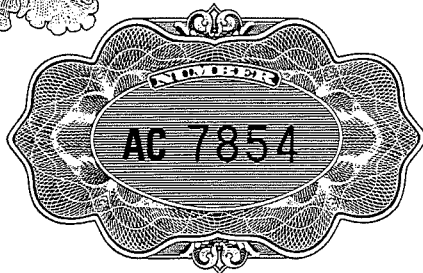


TREASURER

By
Transfer Agent
and Registrar
Authorized Officer

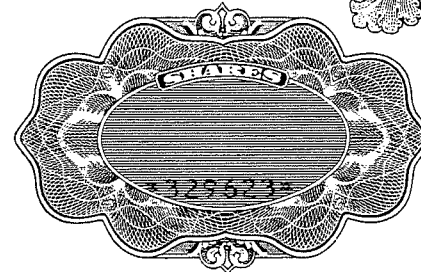
Countersigned and Registered
The First National Bank of Boston
(Boston, MA)

© SECURITY-COLUMBIAN UNITED STATES BANKNOTE CORPORATION



AMERICA ONLINE
INCORPORATED

INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE



SEE REVERSE FOR CERTAIN DEFINITIONS
CUSIP 02364J 10 4

THIS CERTIFIES THAT

R RD
KAHL AC 007854 3860 10 00003-0889 2700165

BREWSTER KAHLE
690 FIFTH STREET
SAN FRANCISCO

CA 94107 1517

*329623*****
329623***
329623*
****329623***
*****329623**

is the owner of

SEE REVERSE SIDE
Reverse side

FULLY PAID AND NON-ASSESSABLE SHARES OF THE COMMON STOCK, \$.01 PAR VALUE, OF

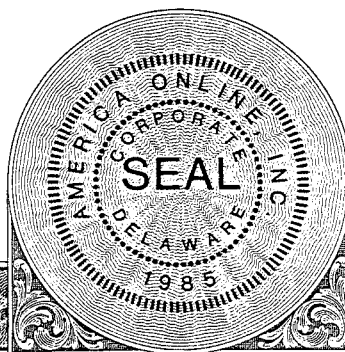
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IN WITNESS WHEREOF, the said Corporation has caused this Certificate to be signed by its duly authorized officers and its Corporate Seal to be hereunto affixed.

DATED: NOV 28 1995

Steve Case

PRESIDENT



Timothy J. Fadden

TREASURER

Authorized Officer

as Transfer Agent
and Registrar

Countersigned and Registered:
The First National Bank of Boston
(Boston, MA.)



November 29, 1995

Dear Shareholder:

Enclosed is a stock certificate for your additional shares of America Online, Inc. (the "Company") Common Stock resulting from a two-for-one stock split. The split was approved by the Board of Directors on October 31, 1995, for shareholders of record November 14, 1995 and payable on November 28, 1995.

The Common Stock certificate(s) you now hold should be retained and should not be destroyed or surrendered. The existing certificate(s) together with your new certificate(s) represents the total number of shares you now own.

The stock split does not change a shareholder's proportionate interest in the Company. The action by the Board of Directors reflects a desire to improve the marketability of the Common Stock, by increasing the number of shares outstanding and reducing the market price per share. The Board of Directors believes this action to be in the best interests of its shareholders and the investing public.

The Company has been advised by counsel that receipt by a shareholder of new stock as a result of the stock split does not constitute taxable income and does not result in any gain or loss for Federal income tax purposes. The tax basis of each share represented by the old and new certificates will be equal to one-half of the basis of the old share for the purpose of determining the amount of gain or loss upon any disposition of either the old share or the new share. The holding period of each new share will include the period the old share was held. This tax information is included for general assistance. Shareholders are urged to consult their own tax advisors for more specific tax advice.

If you have any questions or concerns, please contact our transfer agent, Boston EquiServe at 617-575-3120.

We appreciate your continued confidence as a valued shareholder of America Online, Inc.

Sincerely,

Lennert J. Leader
Senior Vice President and
Chief Financial Officer

AMERICA ONLINE, INC.

A statement of all the powers, designations, restrictions, preferences, and relative, participating, optional, or other special rights, and the qualifications, limitations, or restrictions thereon, of the shares of common stock which the Corporation is authorized to issue will be furnished by the Corporation to each stockholder who so requests, and the holder by acceptance of this Certificate assents to the provisions thereof.

The following abbreviations, when used in the Inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	— as tenants in common	UNIF GIFT MIN ACT	— _____ Custodian _____ (Cust) (Minor)
TEN ENT	— as tenants by the entireties		
JT TEN	— as joint tenants with right of survivorship and not as tenants in common		under Uniform Gifts to Minors Act _____ (State)

Additional abbreviations may also be used though not in the above list.

For value received, _____ hereby sell, assign and transfer unto

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS, INCLUDING ZIP CODE, OF ASSIGNEE)

_____ shares
represented by the within Certificate, and do hereby irrevocably constitute and appoint

_____ Attorney
to transfer the said shares on the books of the within named Corporation with full power of substitution in the premises.

Dated _____

NOTICE: THE SIGNATURE TO THIS ASSIGNMENT MUST CORRESPOND WITH THE NAME AS WRITTEN UPON THE FACE OF THE CERTIFICATE IN EVERY PARTICULAR, WITHOUT ALTERATION OR ENLARGEMENT OR ANY CHANGE WHATSOEVER.

This certificate also evidences and entitles the holder hereof to certain rights as set forth in a Rights Agreement between America Online, Inc. and Security Trust Company, N.A., dated as of April 23, 1993, which was assigned to The First National Bank of Boston, as the same shall be amended, modified or supplemented from time to time (the "Rights Agreement"), the terms of which are hereby incorporated herein by reference and a copy of which is on file at the principal executive offices of America Online, Inc. Under certain circumstances, as set forth in the Rights Agreement, such Rights will be evidenced by separate certificates and will no longer be evidenced by this certificate. America Online, Inc. will mail to the holder of this certificate a copy of the Rights Agreement without charge after receipt of a written request therefor. As described in the Rights Agreement, any Rights that are or were acquired or beneficially owned by any Acquiring Person or Adverse Person, or any Associate or Affiliate of such Acquiring Person or Adverse Person (as such terms are defined in the Rights Agreement), or any transferee of any of the foregoing, shall be void. The Rights shall not be exercisable, and shall be void so long as held, by a holder in any jurisdiction where the requisite qualification to the issuance to such holder or the exercise by such holder, of the Rights in such jurisdiction shall not have been obtained or be obtainable.

"The securities represented by this certificate have not been registered under the Securities Act of 1933, as amended (The "Act"), or under the securities laws of certain states. These securities are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under The Act and applicable state securities laws, pursuant to registration or exemption therefrom. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time. The issuer of these securities may require an opinion of counsel in form and substance satisfactory to the issuer to the effect that any proposed transfer or resale is in compliance with The Act and any applicable state securities laws."

"The securities represented hereby may only be offered, sold or otherwise transferred, pledged or hypothecated in accordance with the terms of an affiliates agreement between the registered holder thereof and America Online, Inc. A copy of such agreement is on file at the principal office of America Online, Inc."

The securities represented hereby are subject to an escrow agreement among America Online, Inc., Wide Area Information Servers, Inc. a representative for the holder of the shares represented by this certificate and Nationsbank, N.A., the escrow agent. A copy of such escrow agreement is on file at the principal office of America Online, Inc."